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THURSDAY, JULY 24, 1913.

MAKING HARD TIMES

Times are hard!

That statement needs no emphasis.

Times are hard because money is tight.

It is not a case of scarce money.

It is a case of tight money.

In the great money-making

countries of the world, the United States, with which Canada

is most intimately connected, money was never being made from

the ordinary operations of industry

and commerce more abundantly

than it is today and has been for

the past two years.

But those who are making it are

keeping it, and those who have it

are hoarding it. Money is plentiful

but credit is scarce.

Easy credit is necessarily an accompaniment

of good times. In past years, the

rather upon the ease of credit than

upon the abundance of money.

Hard times are the result of re-

stricted credit rather than of

scarce money.

Credit is the result of confidence.

To weaken confidence is to

restrict credit.

Recently Home-Payne knocked

the credit of Western cities in the

hope of boosting the credit of the

Canadian Northern Railway. If he

succeeded in benefiting the

Canadian Northerners as much as he

has injured the Canadian cities, he

is due for a big increase of salary

from the C.N.R.

He did not do anything. He

just said something. If he had

set fire to a section of each West-

ern city now on the British mar-

ket improvements, he would

have done less damage to the cities

and their people. Perhaps he did

not mean to do that; but that is

what he did. At a time when

Western credit needed support he

struck it a solar plexus blow with

the result that credit—especially

municipal credit—is much more

restricted than before, and times

are correspondingly harder than

they would have been.

But Home-Payne was an out-

sider. As an outsider whatever

he said was discounted by him.

For fear he had not done

enough harm to the Prairie Pro-

vinces, he went to Canada, the News-Tele-

gram of Calgary jumps in with a

wring and sends the following

circular telegram:

"Calgary, July 15,

Editor Bulletin, Edmonton.

In view of present financial

conditions, the News-Telegram

might make demand that the people

and government of Alberta be

unanimous action and resolution

request the Dominion government

to a loan of ten million dollars

to be loaned to the people. I believe

a concerted move of this kind

newspapers and boards of trade

would result in immediate improve-

ment in several conditions. I

would suggest that you take this

matter up in your paper. I

forward suggestion. Such a loan

would mean a whole lot to every-

body in the Province."

Thompson.

On the behalf of Home-Payne, on

the ground of ignorance of fact

or responsibility for consequences

on such excuse is available to the

News-Telegram. What it has

done must be presumed to have

been done with knowledge and

therefore with malice. If the

editor does not know what must

be the effect of his statements

or that they receive credence, he

should be in safe keeping in the

provincial institution at Ponoka

and if he does know he is wilfully

harming his city and province and

country to the extent of his ability

at a time when the public welfare

demands the strengthening and

not the weakening of private and

public credit.

If a loan of ten million dollars

would establish easy credit and

consequent good times in Alberta

it is surely the duty of the hour

to secure such a loan. But the

surest way to prevent easy credit

and good times is to appeal for

such a loan in the terms used by

the News-Telegram. To represent

the province in such a way

extremely that there must be a

public appeal for that amount

not on a basis of adequate secur-

ity, but on the plea of alge-

poverty, is to put the province

and its municipalities and its people

out of the class to whom credit

would be given by any sane

financier.

If the amount to be borrowed

under such circumstances were

projected enterprises of the

province, the cities, towns, rural

municipalities and school districts

for the next few years and the

payments falling due from time

to time by individuals on real

estate for which present re-

sources are not available, there

might be something to be said

in its proposal.

But if the demand for a loan of

ten millions were accepted to it

would not be enough to adequately

meet present conditions and it

would clearly be a hindrance

which would not be able to borrow

again for a period, to be deter-

mined by evidence of a return

to sound business methods on the

part of our people.

The times are tight when such a

shriek as that set up by the News

Telegram would only claim casual

notice. If on a certain historic

occasion the grain fields of the

Prairies had been green Sanson

and the golden harvest had been

long as he pleased in sending

through them forces with lighted

torches tied to their tails. But

the record is that he indulged in

that diversion at a time when

the grain was ripe, with the result

that what a few weeks before

might have been amusing al-

though cruel was in fact utterly

destructive not only to the crop

but to the people who depended

on the crop.

There are times when a news-

paper even though maliciously

inclined, can do little or no harm.

But there are times and conditions

when a paper with very little

reputation for good intentions can

do a great deal of damage. If

serious damage does not result

from the News-Telegram's efforts

that paper can console itself in

its knowledge that it has caused

the reputation of the province, its

cities and its people as well

established as to be out of its

reach.

In hard times are the result

of restricted credit, because of

weakened confidence. Clearly

the only remedy is to strengthen

confidence. This can only be done

by producing evidence not only

of the wealth of our country

but also of the good faith of our

citizens. We can only hope to

bring about the absolute

assurance of our ability and

willingness to pay. A power on

the part of the Dominion

government—so ardently worshiped

by the News-Telegram—can

alter that unchangeable law. No

doubt provincial and civic

endeavors will have to be curtailed

pending the loosening up of the

European money market. This

will, of course, affect local indus-

trial and commercial conditions

adversely. No doubt deferred

payments on real estate will have

to be met in many cases by

sacrifices of other real estate interests.

But on the other hand if we don't

borrow, we won't have to pay.

Whatever excuse may be made

for the action of Home-Payne, on

the ground of ignorance of fact

or responsibility for consequences

on such excuse is available to the

News-Telegram. What it has

done must be presumed to have

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ADDITIONAL COSTS

ADDITIONAL SPORT



BIG LEAGUE SCORES

BY BULLETIN LEASED WIRE



PORT WILLIAM MET DEFEAT AT CALGARY

Touring Canadian Champions of
1912 Were Beaten by Picked
Team

NATIONAL LEAGUE.	AMERICAN ASSOCIATION.
Marquard Wins Eighth Straight— New York, July 21.—(New York) made it three straight over Pittsburgh.	First game— Louisville..... 029,000,000—8 5 R.H.E. Minneapolis..... 330,000,000—3 5 0

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LUMBER!

Hamilton's String Broken.

Monday, July 25—Lefty Hamilton, of six consecutive victories, was broken this afternoon, when a string, by bunching its hits with the runners, was from St. Louis. The umpire relieved Hamilton after six outs.

.....	R.H.E.
Lefty Hamilton	3-12-9
.....	0-0-0, 01,00-0
.....	0-0-0

Managers: Hamilton, Hamilton and Andrew McCallister.

Bring us your orders for Spruce, Dimension, Boards, Shiplap, Lath, B. C. Finishing Lumber.

SHINGLES WE CAN FILL YOUR ORDERS PROMPTLY.

Edmonton Lumber Co., Limited

River Ave. and Low-Level Bridge. Phone 3271.

INTERNATIONAL LEAGUE.

Montreal, R.H.E.
by City.....102,000,010-1-8 4
.....0-0-0
Lafayette, Manager and Wells; Duke Burns.

.....R.H.E.
.....0-0-0
.....01,01,00-01-3-12 4

HIGH CLASS RESIDENTIAL AND DAY SCHOOLS

School year began Tuesday, 18th September. Applications for admission should be made at once.

LANGARA	SEASMAN
A. P. Tait, Genl. Principal	Miss Margaret Ross, Principal
Adapted especially for urban teaching	Buildings and staff unsurpassed in the city
Highly recommended for University Matriculation	Costs minimum a specialist in her

NORTHERN LEAGUE.

Toronto: R.H.E.
Incidence 101,062,000—1 16
Ottawa 901,880,010—2 12
Montreal 7,000,000—3 10
Graham.
Rochester: R.H.E.
Incidence 800,100,000—1 75
Lester 221,082,100—3 16
Ministral, Moran and Gladwin, Quinn
Williams.

NORTHERN LEAGUE.

St. Paul Outside Readers
Unipak, July 22.—The Maroons
It three straight from the Out-
from St. Paul today by train
the future Lacrosse nine by the
of 16 to 2. And also was im-
on form and was given faultless
art, while Dave Martin was hit
at shortstop time. In his

On Fir and Maple Flooring, Shingles, Lath and Factory Work.
Prompt Deliveries Guaranteed.

McClellin & Balfour

683 Third Street.

Phone: Office, 1433. Yard, 81213. Factory, 81710.

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